

Exhibit D

**(Previously Filed as Exhibit 89 to the Decl. of
Bryon Becker, Dkt. Nos. 591-9 & 603-4)**

SSP Business Investment Case

November 2019

WIP

CONFIDENTIAL BUSINESS INFORMATION
PURSUANT TO 15 U.S.C. §§ 1313(c)(3) AND 1314(g)

ATT-GCID-00111234





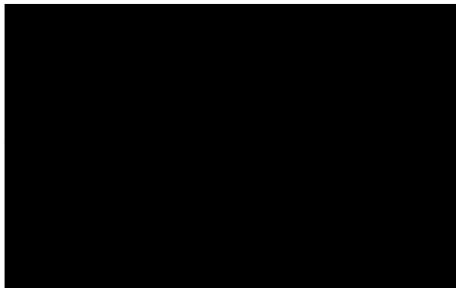
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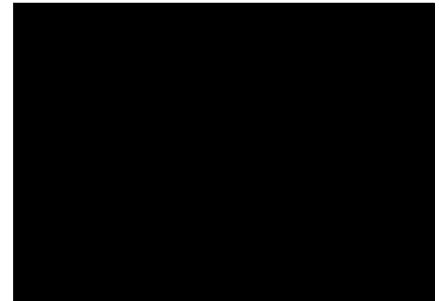
Xandr's existing business is focused on omni-format web publishers and highly dependent on traditional display advertising

2019 Forecasted Global SSP Revenue Mix



■ Premium Video Pubs ■ Digital Omni-Format Pubs ■ O&O ■ MSFT

2019 SSP Revenue Forecast by Format



■ Display ■ Video

- [REDACTED] of SSP revenue comes from Digital Omni-format Pubs, with only [REDACTED] of revenue coming from Premium Video Pubs, despite [REDACTED] YoY growth
- MSFT accounts for [REDACTED] of SSP revenue, while O&O (Warner Media) represents only [REDACTED]

- Despite recent growth in video [REDACTED] of SSP revenue is expected to come from display advertising in 2019

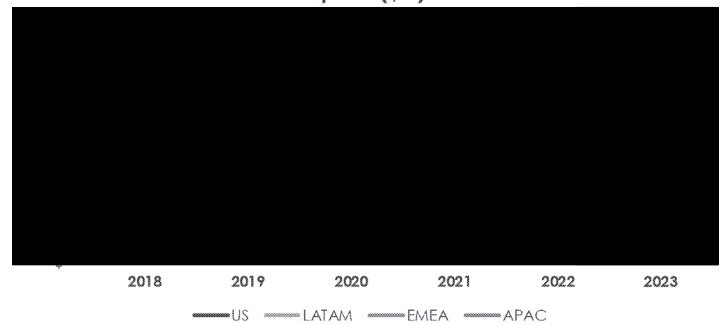
[REDACTED] of Xandr's current sell side revenue comes from EMEA, where competitive dynamics and customer needs differ meaningfully from the US

Global Revenue by Region



- [REDACTED] of Xandr's SSP revenue comes from outside of the US today, with [REDACTED] of it coming from Ad Server, GSET/ Int'l MSFT
- While the US business is primarily SSP driven, the EMEA business is primarily ad server driven, with anchor client implementation creating lasting relationships with our platform

Xandr Total Addressable Market for Display and Video Spend (\$M)



- Though traditional display spending is projected to decrease at a [REDACTED] CAGR between 2018 and 2023 in the US, the format should remain more resilient in EMEA, declining at a [REDACTED] CAGR during the same period
- Factoring in the resilience of Display abroad, as well the structural barriers (YouTube) to video growth, Xandr's Display and Video TAM in EMEA should exceed that of the US by 2023

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In evaluating our position in the display market, we remain competitive with publishers, but fall behind in addressing buy side customer needs



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Source: Internal Analysis completed with key commercial and product leaders based on industry research

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This value gap is more prominent in video, where buyer-focused offerings are more critical



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However, with market consolidation, investment in key areas will allow Xandr to become a must-have technology partner for sellers

Which SSP Will End Up Being the Closest Competitor to Google and Amazon?

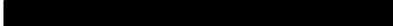
Familiarity	Usage	Consideration	Buying Intention	NPS
Google	Google	Google	Google	Google
amazon	amazon	amazon	amazon	amazon
xandr	xandr	xandr	xandr	xandr
rubicon	OpenX	OpenX	OpenX	PubMatic
OpenX	rubicon	rubicon	mopub	mopub
Oath	mopub	mopub	rubicon	rubicon
mopub	Oath	Oath	Oath	xandr
PubMatic	PubMatic	PubMatic	PubMatic	OpenX
PubMatic	PubMatic	PubMatic	PubMatic	Oath

- Xandr maintains a strong reputation from the legacy SSP business

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